

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,)	
)	
Plaintiff,)	
)	
v.)	No. 17-151-LPS
)	
BOLIVARIAN REPUBLIC OF)	
VENEZUELA,)	
)	
Defendant.)	

**DECLARATION OF JOSEPH HERNANDEZ IN
SUPPORT OF BLUE WATER’S MOTION REQUESTING
APPROVAL OF THE COURT TO CONSIDER UNSOLICITED BID**

I, Joseph Hernandez, hereby declare:

1. I am over the age of 18 years and authorized to submit this Declaration. I have personal knowledge of the matters set forth in this Declaration and if called upon to testify I could and would competently do so.

2. I am the Founder and Senior Managing Partner of Blue Water Venture Partners, LLC (“**Blue Water**”).

3. Blue Water is an established and respected investment firm that manages and invests in the science and healthcare sectors.

4. I am the former founder and CEO of several healthcare and pharmaceutical companies. My academic background spans biology, medicine, molecular genetics, microbiology, epidemiology, marketing, and finance.

5. As CEO of Blue Water Acquisition Corp III, I have successfully raised more than \$250 million on Nasdaq in 2025 to pursue transformative opportunities in biotechnology, healthcare, and AI, all businesses distinct from the CITGO business at issue here.

6. Through Blue Water, I have cultivated deep relationships with institutional investors and public market participants, consistently demonstrating the ability to structure complex financings, drive IPO strategies, and deliver investor returns.

7. My track record spans venture-backed startups, billion-dollar exits, and large-scale public market raises.

8. The Proposed Bid¹, filed at D.I. 2276, was prepared at my direction in my capacity as the Founder and Senior Managing Partner of Blue Water, and is a true and correct copy of Blue Water's commitment to purchase the equity detailed in the Proposed Bid.

9. Blue Water's funding is a soft circle pool from strategic partnerships and investors which includes a prominent global energy company and leader in distributing energy solutions.

10. This current funding pool consists of: (i) \$1 billion from a global leader in providing energy solutions and operations, (ii) \$3.5 billion in debt financing, and (iii) \$5.5 billion to be secured from various financial firms that have expressed interest in this current opportunity.

11. While the funding is not yet committed, Blue Water is advancing towards fully confirming funds into firm, actionable investments with confidence, grounded in my vast capital-raising expertise.

12. As discussed in the Bid Motion, the Proposed Bid presented by Blue Water is materially stronger than the current recommended bid presented by the Special Master.

13. I understand that the Special Master requires an order permitting him to engage with and review the Proposed Bid.

14. The Court should agree to hear the Bid Motion on an expedited basis so that the Special Master has time to evaluate with care the Proposed Bid prior to the scheduled Sale Hearing.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion Requesting Approval of the Court to Consider Unsolicited Bid [D.I. 2277].

15. Should the Court grant the Bid Motion, the Court should adjourn the Sale Hearing so that the Special Master receives has time to evaluate with care Blue Water's Proposed Bid.

I declare under penalty of perjury that the statements in this declaration are true and correct.

Executed on this 12th day of September, 2025, at 10:09 p.m. est.



JOSEPH HERNANDEZ